

**SECOND SUPPLEMENT DATED 16 DECEMBER 2024 TO THE BASE PROSPECTUS DATED 14 MARCH 2024**



**Holding d'Infrastructures de Transport  
Euro 5,000,000,000  
Euro Medium Term Note Programme**

This second supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 14 March 2024 and the supplement to the base prospectus dated 27 August 2024 (together, the “**Base Prospectus**”), prepared by Holding d’Infrastructures de Transport (the “**Issuer**” or “**HIT**”) in connection with its Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to Euro 5,000,000,000 in aggregate nominal amount of notes (the “**Notes**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and has been approved by the Central Bank of Ireland as competent authority for the purpose of the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement nor as an endorsement of the quality of any Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

This Supplement has been prepared for the purpose of updating the section entitled “Recent Developments” to include:

- (i) certain financial indicators of HIT relating to the nine-month period ended 30 September 2024; and
- (ii) information relating to the change in traffic levels in HIT’s principal market for the period from 1 January to 30 September 2024 compared to the equivalent period in the previous year.

## **IMPORTANT NOTICES**

The Issuer accepts responsibility for the information contained in this Supplement and declares that to the best of its knowledge the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

## AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

### DESCRIPTION OF THE ISSUER AND THE BUSINESS

The information set out below shall supplement the section of the Base Prospectus entitled “Description of the Issuer and the Business” on pages 93 to 110 of the Base Prospectus and be inserted in the section entitled “Recent Developments”, immediately after the sub-section entitled “Financial position”:

#### *“30 September 2024 key financial indicators*

The table below sets out certain financial indicators of HIT for the nine-month period ended 30 September 2024 (all figures in thousands of euro). The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by HIT for the relevant periods.

#### Revenues

|  | <b>Sept 2024</b> | <b>Sept 2023</b> |
|--|------------------|------------------|
| Revenue.....                                       | 1,574,694        | 1,547,922        |
| of which revenue excluding construction works..... | 1,538,402        | 1,497,129        |
| of which revenue from construction.....            | 36,292           | 50,793           |
| Other income.....                                  | 14,944           | 12,259           |
| <b>Operating Income.....</b>                       | <b>1,589,637</b> | <b>1,560,181</b> |

#### Opex or Operating expenses

|                                | <b>Sept 2024</b> | <b>Sept 2023</b> |
|--------------------------------|------------------|------------------|
| Opex – Operating expenses..... | 865,320          | 827,581          |

#### EBIT – Operating income, net

|                                    | <b>Sept 2024</b> | <b>Sept 2023</b> |
|------------------------------------|------------------|------------------|
| EBIT – Profit from operations..... | 724,318          | 732,599          |

#### EBITDA

|   | <b>Sept 2024</b> | <b>Sept 2023</b> |
|---|------------------|------------------|
| EBIT – Profit from operations.....              | 724,318          | 732,599          |
| + Depreciation, amortization and provision..... | 330,733          | 319,669          |
| <b>EBITDA(*).....</b>                           | <b>1,055,051</b> | <b>1,052,268</b> |

(\*) EBITDA after IFRIC 12 provision

#### EBITDA(\*) margin

|  | <b>Sept 2024</b> | <b>Sept 2023</b> |
|--|------------------|------------------|
|--|------------------|------------------|

|  |               |               |
|--|---------------|---------------|
| EBITDA(*) – Gross operating profit.....                | 1,055,051     | 1,052,268     |
| Revenue (excl. construction works) + other income..... | 1,553,345     | 1,509,388     |
| <b>EBITDA(*) margin.....</b>                           | <b>67.92%</b> | <b>69.71%</b> |

(\*) EBITDA after IFRIC 12 provision

#### Net debt

|                                | Sept 2024        | Sept 2023        |
|--------------------------------|------------------|------------------|
| Gross Debt.....                | 5,396,671        | 5,374,573        |
| Cash and cash equivalents..... | (1,079,123)      | (1,020,598)      |
| <b>Net debt.....</b>           | <b>4,317,547</b> | <b>4,353,974</b> |

#### Capex or Capital expenses

|   | Sept 2024     | Sept 2023     |
|---|---------------|---------------|
| Additions to property, plant and equipment..... | 22,297        | 31,308        |
| Additions to intangible assets.....             | 48,663        | 62,327        |
| <b>Capex or Capital expenses.....</b>           | <b>70,960</b> | <b>93,635</b> |

#### Evolution of traffic levels in 2024

From 1 January to 30 September 2024, HIT's internal figures show a decrease of 1.1 per cent. in average daily traffic compared to the equivalent period in the previous year mainly due to the farmers' protests on highways in January and February, slower economic environment and poor weather conditions (*Source: HIT*)."